

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2008

	February-08				January-08				December-07				September-07				Current Fiscal YTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net ROR	Net ROR
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
LA Capital	74,052,262	4.0%	4.1%	0.19%	70,869,338	3.8%	4.1%	-9.30%	78,118,500	4.0%	4.1%	-1.45%	78,156,517	4.0%	4.1%	0.41%	-10.07%	21.75%	13.79%	N/A
Total Structured Growth	74,052,262	4.0%	4.1%	0.19%	70,869,338	3.8%	4.1%	-9.30%	78,118,500	4.0%	4.1%	-1.45%	78,156,517	4.0%	4.1%	0.41%	-10.07%	21.75%	13.79%	11.59%
Russell 1000 Growth				-1.99%				-7.80%				-0.77%				4.21%	-6.55%	19.04%	8.70%	9.28%
Structured Value																				
LSV	74,815,421	4.0%	4.5%	-3.97%	80,740,361	4.3%	4.5%	-3.65%	83,770,455	4.3%	4.5%	-5.86%	88,328,104	4.5%	4.5%	-1.05%	-13.81%	23.29%	19.11%	16.46%
Russell 1000 Value				-4.19%				-4.01%				-5.80%				-0.24%	-13.57%	21.87%	15.93%	13.31%
Enhanced Russell 1000 Index																				
LA Capital	62,349,140	3.4%	3.8%	-1.66%	67,427,336	3.6%	3.8%	-7.96%	73,244,779	3.8%	3.8%	-1.46%	82,026,620	4.2%	4.2%	0.07%	-10.74%	20.43%	13.31%	11.77%
Russell 1000				-3.06%				-6.00%				-3.23%				1.98%	-10.06%	20.43%	12.34%	11.33%
Enhanced S&P 500 Index																				
Northern Trust	42,024,644	2.3%	3.0%	-3.57%	52,775,049	2.8%	3.0%	-6.39%	56,365,226	2.9%	3.0%	-4.71%	74,761,578	3.8%	3.9%	0.34%	-13.70%	19.26%	11.40%	10.53%
Westridge	65,786,030	3.6%	3.9%	-3.14%	68,349,067	3.7%	3.9%	-5.91%	72,623,311	3.7%	3.9%	-3.10%	97,533,975	5.0%	3.9%	2.18%	-9.76%	21.05%	12.00%	11.00%
Wells Capital	46,685,451	2.5%	3.0%	-4.78%	49,221,214	2.6%	3.0%	-14.25%	57,291,250	3.0%	3.0%	-13.04%	65,874,490	3.4%	3.0%	4.26%	-25.97%	30.71%	N/A	N/A
European Credit Management	32,268,269	1.7%	1.4%	-7.49%	23,746,943	1.3%	1.4%	-9.31%	26,184,374	1.4%	1.4%	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	0.00%
Franklin	47,948,259	2.6%	3.0%	-2.35%	49,347,730	2.6%	3.0%	-6.36%	52,665,425	2.7%	3.0%	-4.58%	55,343,565	2.8%	3.0%	-0.71%	-13.38%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	234,712,653	12.7%	14.3%	-3.83%	243,440,003	13.0%	14.3%	-8.24%	265,129,587	13.7%	14.3%	-5.87%	293,513,609	12.1%	13.8%	1.60%	-15.60%	21.56%	11.94%	11.24%
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
Absolute Return Strategy																				
Epoch	33,426,082	1.8%	1.4%	-0.82%	24,542,256	1.3%	1.4%	-4.28%	25,593,827	1.3%	1.4%	-2.48%	15,531,911	0.8%	1.4%	0.06%	-7.38%	N/A	N/A	N/A
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%			
S&P 500 Index																				
State Street	37,027,436	2.0%	2.1%	-2.95%	33,868,774	1.8%	2.1%	-7.01%	36,398,430	1.9%	2.1%	-5.86%	38,229,585	1.9%	2.1%	-0.79%	-15.72%	21.86%	12.41%	11.15%
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	516,382,993	27.9%	30.0%	-2.82%	520,888,068	27.9%	30.0%	-7.41%	562,255,578	29.0%	30.0%	-4.76%	595,786,347	30.3%	30.0%	0.70%	-13.70%	21.66%	13.61%	12.15%
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	114,911,472	6.2%	7.2%	-4.39%	123,193,580	6.6%	7.2%	-8.32%	127,518,299	6.6%	7.2%	-6.46%	128,886,735	6.6%	7.2%	-4.25%	-21.49%	17.13%	13.31%	14.32%
Russell 2000 + 200bp				-3.54%				-6.65%				-4.09%				-2.60%	-15.89%	18.76%	15.72%	16.16%
Callan	48,684,765	2.6%	2.8%	-3.50%	50,473,105	2.7%	2.8%	-7.52%	54,595,286	2.8%	2.8%	-4.56%	56,890,194	2.9%	2.8%	-1.14%	-15.80%	21.00%	N/A	N/A
Russell 2000				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	163,596,237	8.8%	10.0%	-4.13%	173,666,684	9.3%	10.0%	-8.08%	182,113,585	9.4%	10.0%	-5.88%	185,776,929	9.5%	10.0%	-3.32%	-19.81%	17.89%	13.50%	14.44%
Russell 2000				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	18,368,272	1.0%	1.0%	0.65%	17,088,851	0.9%	1.0%	-9.31%	18,830,851	1.0%	1.0%	-4.44%	19,635,023	1.0%	1.0%	1.42%	-11.53%	27.82%	20.73%	15.09%
MSCI EAFE (1)				1.43%				-9.24%				-1.75%				2.18%	-7.58%	27.00%	20.77%	14.70%
Large Cap - Active																				
Capital Guardian	55,623,322	3.0%	3.0%	0.61%	52,443,442	2.8%	3.0%	-9.27%	57,921,556	3.0%	3.0%	-1.21%	59,077,593	3.0%	3.0%	-0.21%	-10.00%	26.04%	21.52%	14.83%
LSV	55,722,569	3.0%	3.0%	0.30%	48,400,803	2.6%	3.0%	-10.31%	53,932,402	2.8%	3.0%	-5.87%	57,089,031	2.9%	3.0%	-3.20%	-18.04%	29.94%	N/A	N/A
Bank of Ireland	673,723	0.0%	1.0%	-0.74%	15,511,634	0.8%	1.0%	-10.79%	17,375,294	0.9%	1.0%	-7.93%	18,800,725	1.0%	1.0%	-4.43%	-22.07%	25.29%	19.70%	13.72%
Total Large Cap - Active	112,019,614	6.0%	7.0%	0.30%	116,355,878	6.2%	7.0%	-9.91%	129,229,251	6.7%	7.0%	-4.12%	134,967,349	6.9%	7.0%	-2.09%	-15.17%	27.58%	22.64%	15.45%
MSCI EAFE - 50% Hedged				0.38%				-10.14%				-2.19%				0.11%	-11.68%	26.94%	22.55%	15.71%
Small Cap - Active																				
Lazard	2,788	0.0%	0.0%	N/A	4,586	0.0%	0.0%	N/A	5,579	0.0%	0.0%	-26.49%	18,220,097	0.9%	1.0%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	18,446,464	1.0%	1.0%	2.19%	15,552,252	0.8%	1.0%	-6.60%	16,650,358	0.9%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	17,558,521	0.9%	1.0%	6.23%	16,555,472	0.9%	1.0%	-11.37%	18,655,878	1.0%	1.0%	-4.48%	19,441,255	1.0%	1.0%	-0.96%	-10.94%	26.62%	20.49%	21.40%
Total Small Cap - Active	36,007,773	1.9%	2.0%	4.27%	32,112,310	1.7%	2.0%	-9.12%	35,311,816	1.8%	2.0%	-4.74%	37,661,352	1.9%	2.0%	-2.23%	-11.74%	25.39%	21.75%	21.34%
Citigroup Broad Market Index < \$2Bn				4.10%				-9.70%				-5.94%				-0.66%	-12.16%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	166,395,659	9.0%	10.0%	1.11%	165,557,038	8.9%	10.0%	-9.69%	183,371,918	9.5%	10.0%	-4.27%	192,263,725	9.8%	10.0%	-1.77%	-14.14%	27.21%	22.14%	16.66%
MSCI EAFE - 50% Hedged				0.38%				-10.14%				-2.19%				0.11%	-11.68%	26.94%	22.55%	15.71%
EMERGING MARKETS EQUITY																				
Core																				
JP Morgan	15,298,688	0.8%	0.9%	4.93%	18,576,170	1.0%	0.9%	-10.45%	20,728,286	1.1%	0.9%	5.71%	21,771,208	1.1%	0.9%	11.70%	10.95%	46.07%	N/A	N/A
PanAgora	15,338,467	0.8%	0.9%	7.06%	17,759,337	0.9%	0.9%	-12.26%	20,227,366	1.0%	0.9%	3.21%	21,764,487	1.1%	0.9%	15.67%	12.15%	46.34%	N/A	N/A
WestLB	19,659,812	1.1%	0.9%	7.44%	18,156,045	1.0%	0.9%	-11.79%	20,505,453	1.1%	0.9%	5.94%	21,648,976	1.1%	0.9%	14.72%	15.18%	42.11%	N/A	N/A
UBS	28,059,574	1.5%	1.5%	4.38%	26,724,944	1.4%	1.5%	-11.65%	30,226,171	1.6%	1.5%	5.27%	38,016,766	1.9%	1.5%	14.81%	11.45%	42.04%	N/A	N/A
Total Core	78,356,341	4.2%	4.1%	5.78%	81,216,495	4.3%	4.1%	-11.54%	91,687,277	4.7%	4.1%	5.07%	103,201,437	5.3%	4.1%	14.30%	12.37%	43.90%	37.74%	29.07%
MSCI Emerging Markets				7.42%				-12.45%				3.66%				14.52%	11.64%	45.45%	38.67%	21.67%
Small Cap																				
DFA	16,561,044	0.9%	1.0%	2.89%	17,680,904	0.9%	1.0%	-12.06%	20,105,406	1.0%	1.0%	0.06%	22,865,426	1.2%	1.0%	7.40%	-2.77%	68.14%	N/A	N/A
MSCI Emerging Markets				7.42%				-12.45%				3.66%				14.52%	11.64%	45.45%		
Private Equity																				
Capital International	4,591,880	0.2%	0.2%	0.00%	2,233,817	0.1%	0.1%	0.00%	2,233,817	0.1%	0.1%	-5.35%	863,801	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets																				
TOTAL EMERGING MARKETS EQUITY	99,509,265	5.4%	5.0%	5.14%	101,131,216	5.4%	5.0%	-11.41%	114,026,499	5.9%	5.0%	4.12%	126,930,664	6.5%	5.0%	12.77%	9.37%	48.23%	38.70%	29.61%
MSCI Emerging Markets				7.42%				-12.45%				3.66%				14.52%	11.64%	45.45%	38.67%	30.66%
DOMESTIC FKED INCOME																				
Core Bond																				
Western Asset	43,816,814	2.4%	2.0%	-1.35%	47,570,894	2.5%	2.0%	1.98%	46,677,796	2.4%	2.1%	0.80%	51,993,342	2.6%	2.6%	2.08%	3.52%	7.00%	4.29%	5.59%
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%	3.98%	4.48%
Index																				
Bank of ND	68,954,722	3.7%	3.2%	0.53%	69,782,239	3.7%	3.2%	2.17%	95,796,111	4.9%	6.0%	3.34%	93,523,911	4.8%	6.0%	3.15%	9.50%	5.69%	3.78%	4.49%
Total Index	68,954,722	3.7%	3.2%	0.53%	69,782,239	3.7%	3.2%	2.17%	95,796,111	4.9%	6.0%	3.34%	93,523,911	4.8%	6.0%	3.15%	9.50%	5.69%	3.92%	4.50%
Lehman Gov/Credit				0.63%				1.90%				3.10%				3.01%	8.90%	6.00%	3.84%	4.69%
Enhanced																				
Westridge	31,483,639	1.7%	1.6%	1.69%	30,999,295	1.7%	1.6%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate																				
Convertibles																				
Calamos (2)	41,892,662	2.3%	2.0%	-1.47%	43,653,405	2.3%	2.0%	-4.31%	45,643,271	2.4%	2.1%	-0.03%	55,288,986	2.8%	2.6%	3.50%	-2.45%	N/A	N/A	N/A
Total Convertibles	41,892,662	2.3%	2.0%	-1.47%	43,653,405	2.3%	2.0%	-4.31%	45,643,271	2.4%	2.1%	-0.03%	55,288,986	2.8%	2.6%	3.50%	-2.45%	12.55%	5.57%	3.31%
Merrill Lynch All Convertibles (3)				-0.62%				-1.91%				-3.25%				1.01%	-4.73%	15.38%	8.30%	10.89%
BBB Average Quality																				
Wells Capital	47,508,946	2.6%	2.0%	0.13%	47,303,377	2.5%	2.0%	1.14%	46,777,791	2.4%	2.1%	1.86%	51,594,550	2.6%	2.6%	1.91%	5.13%	9.12%	5.96%	6.71%
Lehman BBB				-0.33%				0.38%				1.90%				1.67%	3.65%	7.54%	4.47%	6.43%
Private Debt																				
Prudential	44,282,168	2.4%	2.0%	0.65%	49,164,451	2.6%	2.0%	0.94%	48,731,225	2.5%	2.1%	1.97%	49,717,797	2.5						

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	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Net ROR	Net ROR	Net ROR	Net ROR
Timberland																				
TIR - Tereido (4)	46,740,092	2.5%	2.5%	-0.06%	46,619,394	2.5%	2.5%	19.49%	44,131,287	2.3%	2.3%	14.92%	40,309,999	2.1%	2.1%	-0.17%	37.00%	26.95%	12.73%	12.23%
TIR - Springbank	100,548,292	5.4%	5.4%	-0.02%	100,306,830	5.4%	5.4%	5.66%	84,023,813	4.3%	4.3%	-0.46%	85,328,633	4.3%	4.3%	-0.07%	5.06%	26.90%	N/A	N/A
Total Timberland	147,288,384	8.0%	8.0%	-0.03%	146,926,224	7.9%	7.9%	10.42%	128,155,100	6.6%	6.6%	4.47%	125,638,632	6.4%	6.4%	-0.11%	15.20%	27.33%	26.21%	20.09%
NCREIF Timberland Index				3.03%								9.38%				3.90%	20.65%	11.89%	15.17%	11.37%
Infrastructure																				
JP Morgan	59,686,756	3.2%	3.2%	-0.17%	59,533,423	3.2%	3.2%	-0.86%	59,948,626	3.1%	3.1%	0.18%	21,117,739	1.1%	1.1%	-0.69%	-1.54%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	484,914,092	26.2%	24.0%	-0.03%	494,933,308	26.5%	24.0%	3.15%	471,729,920	24.3%	24.0%	2.38%	448,874,956	22.8%	24.0%	1.68%	7.35%	12.52%	11.43%	10.17%
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%	3.98%	4.48%
HIGH YIELD BONDS																				
Core																				
Loomis Sayles	45,901,040	2.5%	2.2%	-1.64%	46,715,952	2.5%	2.2%	-0.75%	47,017,513	2.4%	2.3%	-0.92%	46,972,795	2.4%	2.4%	0.37%	-2.92%	13.37%	11.25%	N/A
Sutter/Wells Capital	37,308,816	2.0%	2.2%	-5.52%	39,626,053	2.1%	2.2%	-5.45%	41,783,739	2.2%	2.3%	0.30%	43,852,880	2.2%	2.4%	-3.19%	-13.27%	9.82%	8.02%	N/A
Total Core	83,209,856	4.5%	4.4%	-3.42%	86,342,004	4.6%	4.5%	-2.96%	88,801,252	4.6%	4.6%	-0.33%	90,825,674	4.6%	4.7%	-1.39%	-7.89%	11.59%	9.63%	5.67%
LB High Yield 2% Issuer Constrained Index				-1.24%				-1.53%				-1.07%				0.40%	-3.40%	11.22%	8.70%	N/A
Mezzanine Debt																				
Goldman Sachs 2006 Fund	2,235,154	0.1%	0.1%	5.08%	2,127,102	0.1%	0.1%	0.00%	2,127,102	0.1%	0.1%	1.03%	2,102,638	0.1%	0.1%	-1.07%	5.03%	7.39%	N/A	N/A
Goldman Sachs Fund V	1,718,297	0.1%	0.1%	0.00%	1,718,297	0.1%	0.1%	0.00%	1,718,297	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCW	2,562,283	0.1%	0.1%	-0.74%	3,508,640	0.2%	0.2%	-0.59%	3,529,577	0.2%	0.2%	0.54%	3,225,476	0.2%	0.2%	-2.96%	-3.73%	N/A	N/A	N/A
Total Mezzanine Debt	6,515,733	0.4%	0.4%	1.12%	7,354,039	0.4%	0.4%	-0.28%	7,374,976	0.4%	0.4%	0.63%	5,328,114	0.3%	0.3%	-1.72%	-0.27%	7.39%	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-1.24%				-1.53%				-1.07%				0.40%	-3.40%	11.22%	8.70%	N/A
Distressed Mortgages																				
PIMCO	4,130,263	0.2%	0.2%	0.00%	2,493,790	0.1%	0.1%	0.00%	1,227,355	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	4,130,263	0.2%	0.2%	0.00%	2,493,790	0.1%	0.1%	0.00%	1,227,355	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-1.24%				-1.53%				-1.07%				0.40%	-3.40%	11.22%	8.70%	N/A
TOTAL HIGH YIELD BONDS	93,855,853	5.1%	5.0%	-2.99%	96,189,833	5.1%	5.0%	-2.72%	97,403,582	5.0%	5.0%	-0.19%	96,153,788	4.9%	5.0%	-1.35%	-7.08%	11.62%	9.64%	11.24%
LB High Yield 2% Issuer Constrained Index				-1.24%				-1.53%				-1.07%				0.40%	-3.40%	11.22%	8.77%	11.75%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	48,618,970	2.6%	2.5%	2.46%	47,439,144	2.5%	2.5%	4.06%	45,420,653	2.3%	2.5%	3.31%	44,305,640	2.3%	2.5%	7.48%	18.41%	0.21%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)				2.76%				3.99%				3.91%				8.10%	20.04%	2.22%	3.23%	6.89%
International Core																				
Brandywine	48,872,251	2.6%	2.5%	1.58%	48,218,352	2.6%	2.5%	1.03%	47,494,694	2.5%	2.5%	2.60%	45,943,422	2.3%	2.5%	5.77%	11.38%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				2.57%				3.39%				3.38%				7.35%	17.69%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	97,491,221	5.3%	5.0%	2.02%	95,657,497	5.1%	5.0%	2.51%	92,915,347	4.8%	5.0%	2.95%	90,249,063	4.6%	5.0%	6.60%	14.78%	3.41%	5.03%	8.23%
Citigroup Non-US Gov't Bond Index (5)				2.76%				3.99%				3.91%				8.10%	20.04%	2.22%	3.27%	6.92%
REAL ESTATE																				
INVESCO - Core	50,887,584			-0.04%	51,313,179			-3.39%	52,356,996			2.14%	51,589,416			3.09%	1.69%	14.44%	20.09%	14.86%
INVESCO - Fund II	1,483,492			1.00%	1,483,492			-14.90%	1,718,504			N/A	N/A			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	54,752,240			0.39%	54,538,077			0.17%	54,336,275			2.49%	53,427,479			4.18%	7.37%	19.72%	20.09%	15.71%
J.P. Morgan Alternative Property Fund	12,555,050			-0.10%	12,555,050			0.00%	12,376,422			0.50%	12,210,061			0.00%	0.40%	6.70%	N/A	N/A
J.P. Morgan Greater China Property Fund	850,104			0.00%	850,104			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	120,528,470	6.5%	5.0%	0.15%	120,739,902	6.5%	5.0%	-1.60%	120,788,198	6.2%	5.0%	2.10%	117,226,956	6.0%	5.0%	3.25%	3.89%	15.47%	19.41%	14.88%
NCREIF TOTAL INDEX				1.06%				1.06%				3.21%				3.56%	9.16%	17.24%	17.83%	14.30%
ALTERNATIVE INVESTMENTS																				
Brinson IVCF II	95,751			0.00%	95,751			0.00%	95,751			19.90%	79,860			0.00%	19.90%	31.73%	17.69%	12.50%
Coral Partners II	69,778			0.00%	69,778			0.00%	100,077			0.09%	99,987			0.15%	0.24%	-0.22%	1.54%	5.72%
Coral Partners V	3,664,443			0.00%	3,666,265			0.00%	3,726,637			-1.64%	3,314,698			-1.25%	-2.87%	-1.78%	-4.71%	-14.30%
Coral Partners V - Supplemental	441,196			0.00%	441,415			0.00%	445,838			-5.29%	473,983			-0.33%	-5.60%	8.49%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI)	8,111,660			0.00%	8,115,692			0.00%	8,934,231			-4.08%	9,378,687			43.80%	37.93%	-16.26%	-8.10%	N/A
Brinson 1998 Partnership Fund	530,831			0.00%	845,082			0.00%	845,082			7.53%	821,163			6.31%	14.32%	31.02%	22.24%	11.25%
Brinson 1999 Partnership Fund	1,679,680			0.00%	1,680,514			0.00%	1,680,514			1.84%	2,131,718			8.83%	10.83%	19.95%	14.43%	7.53%
Brinson 2000 Partnership Fund	4,820,445			0.00%	6,240,627			0.00%	6,240,627			3.81%	6,053,208			12.46%	16.74%	13.52%	18.72%	9.86%
Brinson 2001 Partnership Fund	4,527,808			0.00%	4,530,058			0.00%	4,530,058			-5.15%	4,809,348			7.25%	1.72%	15.81%	13.02%	7.67%
Brinson 2002 Partnership Fund	2,361,224			0.00%	2,362,397			0.00%	2,362,397			-1.75%	2,717,460			7.77%	5.88%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	887,235			0.00%	887,676			0.00%	887,676			5.07%	850,682			-2.14%	2.82%	34.38%	19.70%	N/A
Total Brinson Partnership Funds	14,807,222			0.00%	16,546,355			0.00%	16,546,355			2.77%	17,383,580			8.74%	11.75%	16.34%	16.34%	10.08%
Brinson 1999 Non-US Partnership Fund	866,277			0.00%	666,609			0.00%	806,566			-0.20%	813,786			-15.34%	-15.51%	111.26%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund	1,539,058			0.00%	1,539,823			0.00%	2,208,191			3.76%	2,142,840			9.22%	13.32%	55.10%	34.26%	25.05%
Brinson 2001 Non-US Partnership Fund	1,319,522			0.00%	1,320,178			0.00%	1,468,475			4.45%	1,684,440			8.40%	13.22%	7.81%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund	3,129,942			0.00%	3,258,815			0.00%	3,258,815			4.69%	3,374,692			9.52%	14.66%	88.98%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	2,319,425			0.00%	2,906,341			0.00%	2,906,341			8.33%	2,701,365			5.76%	14.57%	76.59%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund	1,019,929			0.00%	1,167,005			0.00%	1,167,005			3.79%	1,132,201			7.85%	11.94%	23.98%	15.75%	N/A
Total Brinson Non-US Partnership Fund	9,994,153			0.00%	10,858,770			0.00%	11,815,392			4.91%	11,849,325			6.06%	11.27%	62.33%	35.68%	25.84%
Adams Street 2008 Non-US Partnership Fd	48,849			0.00%	48,874			0.00%	N/A			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	10,333,651			0.00%	8,991,557			0.00%	8,990,158			4.45%	8,668,614			9.99%	14.88%	-3.23%	10.47%	6.87%
Adams Street Direct Co-investment Fund	7,838,355			0.00%	7,206,893			0.00%	7,206,893			5.57%	4,636,303							